

1. Company details

Name of entity:	Bill Identity Limited
ABN:	94 131 445 335
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

			\$
Revenues from continuing operations	up	17.1% to	7,395,270
Underlying EBITDA*	down	157.5% to	(5,387,929)
Underlying EBITDA* excluding discontinued operations	down	141.3% to	(3,176,084)
Loss from ordinary activities after tax attributable to the owners of Bill Identity Limited	up	72.8% to	(7,679,492)
Loss for the half-year attributable to the owners of Bill Identity Limited	up	72.8% to	(7,679,492)

Financial commentary

For the half-year ended 31 December 2021, Bill Identity Limited's revenues from continuing operations were \$7.4 million, an increase of 17% on the prior comparative period.

Underlying EBITDA for the half-year ended 31 December 2021 was a loss of \$5.4 million.

During the period the company appointed a new Chief Executive Officer, Michele Garra and commenced the restructure of its US business to cease unprofitable operations in the US and focus on improving profitability more broadly. Going forward, Bid will continue to support global Platform customers in the US market with a clear focus on generating an appropriate return on investment.

The statutory loss for the consolidated entity after income tax for the half-year ended 31 December 2021 amounted to \$7.7 million (half-year ended 31 December 2020: \$4.4 million) which included items outside of underlying EBITDA including share based payments expense, depreciation and amortisation, interest and other income, government grants, finance costs and foreign exchange gain / (loss). A reconciliation of underlying EBITDA is included in Note 3. Operating Segments.

* Underlying EBITDA is a non-IFRS measure calculated as profit or loss before income tax, depreciation and amortisation, share based payments, interest and other income, government grants, finance costs and foreign exchange gain / (loss) as detailed in note 3 of the financial report.

Please refer to the Review of Operations in the Directors' report in the attached financial report for further commentary.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.73	7.51

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Bill Identity Limited owns three wholly owned subsidiaries, being Optima Management Holdings Ltd (UK), Bill Identity Ltd (UK) and Bill Identity Inc. (USA). These companies prepare their financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report. The review conclusion contains a material uncertainty paragraph in relation to going concern.

11. Attachments

Details of attachments (if any):

The Interim Financial Report of Bill Identity Limited for the half-year ended 31 December 2021 is attached.

12. Signed



Signed _____

Date: 24 February 2022

Peter Tonagh
Non-Executive Chairman

Bill Identity Limited

ABN 94 131 445 335

Interim Financial Report - 31 December 2021

Bill Identity Limited
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31 December 2021

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Bill Identity Limited
Corporate directory
31 December 2021

Directors	Peter Tonagh (Non-Executive Chairman) Michele Garra (Managing Director and Chief Executive Officer) (appointed as Managing Director on 31 January 2022) Leanne Graham (Non-Executive Director) Geoffrey Kleemann (Non-Executive Director) David Hancock (Non-Executive Director)
Company secretary	Lior Harel
Registered office	Level 49 360 Elizabeth Street Melbourne, Victoria 3000 Phone: 1800 319 450
Principal place of business	Level 49 360 Elizabeth Street Melbourne, Victoria 3000 Phone: 1800 319 450
Share register	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace, Perth, Western Australia 6000 Phone: (03) 9415 4062
Auditor	RSM Australia Partners Level 21, 55 Collins Street Melbourne VIC 3000
Stock exchange listing	Bill Identity Limited securities are listed on the Australian Securities Exchange (ASX code: BID)
Website	www.billidentity.com

Bill Identity Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Bill Identity Limited (referred to hereafter as the 'company', 'Bid' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of Bill Identity Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter Tonagh (Non-Executive Chairman)
Michele Garra (Managing Director and Chief Executive Officer) (appointed as CEO on 29 November 2021, becoming Managing Director on 31 January 2022)
Leanne Graham (Non-Executive Director)
Geoffrey Kleemann (Non-Executive Director)
David Hancock (Non-Executive Director)
Guy Maine (Managing Director) (resigned on 30 September 2021)

Principal activities

During the financial half-year ended 31 December 2021 the principal continuing activities of the consolidated entity consisted of carrying on its business as a provider of utility bill management services through the deployment of its cloud-based software platform. In the US only, the consolidated entity also earns revenue from its rebate services business whereby fees are earned from clients for managing the submission of information to energy retailers to facilitate the processing of rebates under the 'Energy Efficient Infrastructure Program' applicable in the US.

Review of operations

Revenue

During the financial half-year ended 31 December 2021, revenue from continuing operations increased by 17% to \$7.4m on prior comparative period (half-year ended 31 December 2020: \$6.3 million).

Platform subscription fee revenue from continuing operations increased by 72% to \$5.8 million, from \$3.4 million in the prior comparative period. Australian platform subscription fee revenue increased by \$0.7 million to \$3.6 million, representing 25% increase from prior comparative period driven by new client wins. Within the Australian segment, \$0.12 million platform subscription fee revenue from New Zealand based operations was recognised, an increase on the \$0.01 million from the full year prior. The UK platform subscriptions increased by 336% to \$2.2 million (31 December 2020: \$0.5m), driven by full impact of half-year trading of Optima as well as new client wins. US rebate revenue decreased to \$1.6 million – a 46% decrease on the prior comparative period, mainly attributable to completion of significant rebate schemes for a few key clients, the adverse impact of COVID-19 on the ability to secure new business sales, and the prioritisation of the Platform business over the Rebate business.

*Underlying EBITDA**

Underlying EBITDA*, excluding discontinued operations was a loss of \$3.2m (31 December 2020: loss of \$1.3m) as the company continued to invest in sales, product development and operations to grow revenues.

Underlying EBITDA*, including discontinued operations, for the half-year ended 31 December 2021 was a loss of \$5.4 million (31 December 2020: loss of \$2.1m). Therefore, underlying EBITDA* from discontinued operations was a loss of \$2.2m (31 December 2020: loss of \$0.8m).

In December 2021, the company commenced the restructure of its US business to cease unprofitable operations in the US and focus on improving profitability more broadly. Going forward, Bid will continue to support global Platform customers in the US market with a clear focus on generating an appropriate return on investment. As part of this restructure, the company is in the process of discontinuing approximately 20 US Platform Utility Bill Management contracts which are negative or low gross profit. The company is also in the process of reducing the headcount and associated fixed costs which support these contracts. The Underlying EBITDA* from discontinued operations for the half year ended 31 December 2021 was a loss of \$2.2m.

See Note 3 "Operating Segments" for report on Underlying EBITDA*.

* Underlying EBITDA is a non-IFRS measure calculated as profit or loss before income tax, depreciation and amortisation, share based payments, interest and other income, government grants, finance costs and foreign exchange gain / (loss) as detailed in note 3 of the financial report.

Cash

The cash balance at 31 December 2021 was \$7.8 million (30 June 2021: \$16.5 million).

Significant changes in the state of affairs

On 15 July 2021, the Company issued 221,009 fully paid ordinary shares, which consists of:

- conversion of 127,152 Class H Performance Rights;
- conversion of 22,903 Class I Performance Rights; and
- conversion of 70,954 Class B Restricted Stock Units.

On 30 September 2021, the Company issued 64,252 fully paid ordinary shares on conversion of Class P Performance Rights.

On 30 September 2021, Guy Maine, Managing Director resigned.

On 1 October 2021, the Company issued 184,615 fully paid ordinary shares pursuant to a Separation Agreement entered into by the Company and an employee.

On 15 October 2021, the Company issued 103,727 fully paid ordinary shares, which consists of:

- conversion of 65,558 Class N Performance Rights; and
- conversion of 10,936 Class O Performance Rights; and
- conversion of 27,233 Class D Restricted Stock Units.

On 15 October 2021, the Company announced that it proposed to issue 1,555,000 Class Q Performance Rights for nil consideration, vesting on 14 October 2022 to select employees. The Performance Rights automatically vest if the respective recipient remains employed by the company at the vesting date. The actual issue of the Performance Rights occurred on 20 January 2022.

On 20 October 2021, the Company issued 350,000 fully paid ordinary shares at an issue price of \$0.136 (13.6 cents) per share pursuant to the exercise Class J Options, raising \$47,600.

On 23 November 2021, Marco Miranda, Interim joint Chief Executive Officer, resigned from the Company

On 25 November 2021, the Company issued 1,000,000 Class T Options to Peter Tonagh.

On 7 December 2021, the Company confirmed that, following an internal review, it would discontinue approximately 20 US Platform Utility Bill Management (UBM) contracts which are negative or low gross profit, and would reduce the headcount and associated fixed costs which support these contracts.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 7 January 2022, the Company made a payment of \$726,355 (GBP 380,000) based on the revenue earn out condition of the Optima acquisition having being achieved. A second and final payment for GBP 353,062 will be made in July 2022.

On 17 January 2022, the Company issued 728,576 fully paid ordinary shares, which consists of:

- conversion of 55,425 Class N Performance Rights;
- conversion of 6,294 Class O Performance Rights; and
- conversion of 19,777 Class D Restricted Stock Units
- exercise of 647,080 class J Options at an issue price of \$0.136 (13.6 cents) per share, raising \$88,002.

On 20 January 2022, the Company issued 1,555,000 Class Q performance rights for nil consideration, expiring 14 October 2022.

On 31 January 2022, the Company issued 644,444 fully paid ordinary shares to honour the fulfilment of past obligations under various employment agreements.

On 31 January 2022, Michele Garra, Chief Executive Officer, was appointed to the Board as Managing Director.

Bill Identity Limited
Directors' report
31 December 2021

On 18 February 2022, the Company announced the following personnel changes across its Senior Leadership Team:

- Fionn O'Keeffe resigns as Chief Financial Officer (CFO), effective 31 March 2022. Prateek Munjal, current Head of Strategic & Commercial Finance to transition into the role.
- Darren Knihnicki resigns as Chief Commercial Officer (CCO) effective following the conclusion of an agreed transition period.
- Diana Di Cecco resigns as Chief Marketing Officer (CMO), effective 25 February 2022.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Risks to Ongoing operations

The company notes the following risks that are relevant to ongoing operations.

Future operational and financial success of the company is inextricably linked to the ability of the Company's Sales Representatives to sell products. Poor performance in this regard would materially impact operational and financial success. To the extent the products and services offered by Bid no longer resonated with existing or target customers, sales of products and services (and therefore revenue) would invariably be negatively impacted. This would potentially have a material adverse effect on future operational and sales performance.

Failure of the company's platform technology is a risk which could result in significant operational performance disruption for customers. The company has sought to mitigate this risk by employing new 'Technical Lead' roles on-shore and implementing a stronger documentation and architectural focus.

The Consolidated Entity incurred a loss after tax of \$7,679,492 for the half-year ended 31 December 2021, had net cash outflows from operating activities of \$6,200,170 for that period and has \$7,843,138 in cash and equivalents as at 31 December 2021. This could indicate a material uncertainty as to whether the Consolidated Entity can continue as a going concern. The company is assessing different funding strategies which include, without limitation, undertaking a capital raise. The Directors are confident of the company's ability to raise capital having regard to its proven historical track record of raising funds when needed, and the longstanding support of key shareholders. As such, the Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern. The inability to access additional funding within the relevant timeframe would pose a material risk to the Consolidated Entity's ability to continue as going concern.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Tonagh
Non-Executive Chairman

24 February 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Bill Identity Limited and controlled entities for the half year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Dated: 24 February 2022
Melbourne, Victoria

Bill Identity Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

		Consolidated	
	Note	31 December 2021	31 December 2020¹
		\$	\$
Revenue from continuing operations			
Platform subscription fees		5,798,818	3,376,640
US rebate revenue		<u>1,596,452</u>	<u>2,939,692</u>
		7,395,270	6,316,332
Other income		105,209	69,649
Expenses			
Third party support costs		(1,748,080)	(1,116,286)
Depreciation and amortisation expense		(1,887,430)	(806,616)
Employee benefits expense		(6,876,920)	(4,819,673)
Share based payments	4	(707,462)	(1,533,079)
Administration expense		(1,030,933)	(1,112,256)
Software expense		(585,506)	(281,580)
Marketing expense		(110,386)	(156,719)
Occupancy expense		(150,650)	(193,891)
Travel expense		(28,518)	(10,376)
Finance costs		<u>(22,081)</u>	<u>(7,198)</u>
Loss before income tax (expense)/benefit from continuing operations		(5,647,487)	(3,651,693)
Income tax (expense)/benefit		<u>179,840</u>	<u>(17,359)</u>
Loss after income tax (expense)/benefit from continuing operations		(5,467,647)	(3,669,052)
Loss after income tax expense from discontinued operations	5	<u>(2,211,845)</u>	<u>(775,717)</u>
Loss after income tax (expense)/benefit for the half-year attributable to the owners of Bill Identity Limited		(7,679,492)	(4,444,769)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>80,871</u>	<u>(241,942)</u>
Other comprehensive income for the half-year, net of tax		<u>80,871</u>	<u>(241,942)</u>
Total comprehensive income for the half-year attributable to the owners of Bill Identity Limited		<u><u>(7,598,621)</u></u>	<u><u>(4,686,711)</u></u>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(5,386,776)	(3,910,994)
Discontinued operations		<u>(2,211,845)</u>	<u>(775,717)</u>
		<u><u>(7,598,621)</u></u>	<u><u>(4,686,711)</u></u>

¹ Adjusted for the finalisation of business combination valuations of Optima Energy Management Holdings Ltd. Refer to Note 9 Business Combinations for further details.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bill Identity Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Cents	Cents¹
Earnings per share for loss from continuing operations attributable to the owners of Bill Identity Limited		
Basic earnings per share	(3.35)	(2.68)
Diluted earnings per share	(3.35)	(2.68)
Earnings per share for loss from discontinued operations attributable to the owners of Bill Identity Limited		
Basic earnings per share	(1.36)	(0.57)
Diluted earnings per share	(1.36)	(0.57)
Earnings per share for loss attributable to the owners of Bill Identity Limited		
Basic earnings per share	(4.70)	(3.25)
Diluted earnings per share	(4.70)	(3.25)

¹ Adjusted for the finalisation of business combination valuations of Optima Energy Management Holdings Ltd. Refer to Note 9 Business Combinations for further details.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bill Identity Limited
Statement of financial position
As at 31 December 2021

		Consolidated	
	Note	31 December 2021 \$	30 June 2021¹ \$
Assets			
Current assets			
Cash and cash equivalents		7,843,138	16,454,969
Trade and other receivables		1,615,547	1,261,159
Financial assets at fair value at amortised cost		37,500	37,500
Assets directly associated with discontinued operations	5	98,578	-
Other current assets		1,255,512	956,363
Total current assets		<u>10,850,275</u>	<u>18,709,991</u>
Non-current assets			
Property, plant and equipment		268,198	247,591
Right-of-use assets		748,321	973,324
Intangibles	6	15,894,196	15,155,287
Other		135,764	128,809
Total non-current assets		<u>17,046,479</u>	<u>16,505,011</u>
Total assets		<u>27,896,754</u>	<u>35,215,002</u>
Liabilities			
Current liabilities			
Trade and other payables		2,469,618	2,849,128
Borrowings		404,081	304,207
Lease liabilities		384,398	397,693
Employee benefits		702,098	889,619
Liabilities directly associated with discontinued operations	5	299,808	-
Other	7	2,635,020	2,461,661
Total current liabilities		<u>6,895,023</u>	<u>6,902,308</u>
Non-current liabilities			
Borrowings		135,323	218,838
Lease liabilities		365,672	552,649
Deferred tax liabilities		787,091	954,896
Employee benefits		104,379	133,503
Make good provision		32,940	32,923
Total non-current liabilities		<u>1,425,405</u>	<u>1,892,809</u>
Total liabilities		<u>8,320,428</u>	<u>8,795,117</u>
Net assets		<u>19,576,326</u>	<u>26,419,885</u>
Equity			
Issued capital	8	65,300,240	64,802,437
Reserves		4,685,229	4,377,478
Accumulated losses		(50,409,143)	(42,760,030)
Total equity		<u>19,576,326</u>	<u>26,419,885</u>

¹ Adjusted for the finalisation of business combination valuations of Optima Energy Management Holdings Ltd. Refer to Note 9 Business Combinations for further details.

The above statement of financial position should be read in conjunction with the accompanying notes

Bill Identity Limited
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total equity \$
Balance at 1 July 2020	37,006,753	(30,022,270)	1,882,635	8,867,118
Loss after income tax expense for the half-year	-	(4,334,764)	-	(4,444,769)
Effect of retrospective adjustment for the valuation of goodwill ¹		(110,005)		
Other comprehensive income for the half-year, net of tax	-	-	(241,942)	(241,942)
Total comprehensive income for the half-year	-	(4,444,769)	(241,942)	(4,686,711)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	14,670,459	-	-	14,670,459
Conversion of performance rights	536,589	-	(536,589)	-
Conversion of restricted share units	97,829	-	(97,829)	-
Exercise of options	7,435,614	-	(31,797)	7,403,817
Shares issued for Optima acquisition	3,925,440	-	-	3,925,440
Transfers	-	136,014	(136,014)	-
Share based payments	-	-	1,533,079	1,533,079
Balance at 31 December 2020	<u>63,672,684</u>	<u>(34,331,025)</u>	<u>2,371,543</u>	<u>31,713,202</u>

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total equity \$
Balance at 1 July 2021	64,802,437	(41,974,754)	3,912,088	26,739,771
Effect of retrospective adjustment for the valuation of goodwill ¹	-	(785,276)	465,390	(319,886)
Balance at 1 July 2021 - restated	64,802,437	(42,760,030)	4,377,478	26,419,885
Loss after income tax benefit for the half-year	-	(7,679,492)	-	(7,679,492)
Other comprehensive income for the half-year, net of tax	-	-	80,871	80,871
Total comprehensive income for the half-year	-	(7,679,492)	80,871	(7,598,621)
<i>Transactions with owners in their capacity as owners:</i>				
Conversion of performance rights (note 8)	284,113	-	(284,113)	-
Conversion of restricted share units (note 8)	86,850	-	(86,850)	-
Exercise of options (note 8)	66,840	-	(19,240)	47,600
Transfers	-	30,379	(30,379)	-
Share based payments (note 4)	60,000	-	647,462	707,462
Balance at 31 December 2021	<u>65,300,240</u>	<u>(50,409,143)</u>	<u>4,685,229</u>	<u>19,576,326</u>

¹ Adjusted for the finalisation of business combination valuations of Optima Energy Management Holdings Ltd. Refer to Note 9 Business Combinations for further details.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bill Identity Limited
Statement of cash flows
For the half-year ended 31 December 2021

	Consolidated	
	31 December 2021	31 December 2020
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	8,483,540	7,377,733
Payments to suppliers and employees	(14,694,797)	(9,084,840)
Interest received	11,087	9,533
Government grants received	-	50,000
	<u>(6,200,170)</u>	<u>(1,647,574)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(72,030)	-
Payments for intangibles (capitalised development costs)	(2,199,651)	(549,114)
Payments for security deposits	-	(108,671)
Cash paid for business acquisition, net of cash acquired	9 <u>(42,017)</u>	<u>(5,580,909)</u>
Net cash used in investing activities	<u>(2,313,698)</u>	<u>(6,238,694)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	15,500,000
Payments for costs of capital raising	-	(777,000)
Payments for principal element of lease liabilities	(206,886)	(61,360)
Proceeds from exercise of options	8 <u>47,600</u>	<u>7,414,059</u>
Net cash from/(used in) financing activities	<u>(159,286)</u>	<u>22,075,699</u>
Net increase/(decrease) in cash and cash equivalents	(8,673,154)	14,189,431
Cash and cash equivalents at the beginning of the financial half-year	16,454,969	8,295,916
Effects of exchange rate changes on cash and cash equivalents	61,323	(256,000)
Cash and cash equivalents at the end of the financial half-year	<u><u>7,843,138</u></u>	<u><u>22,229,347</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Bill Identity Limited as a consolidated entity consisting of Bill Identity Limited and its controlled entities at the end of, or during, the half-year period ended 31 December 2021. The financial statements are presented in Australian dollars, which is Bill Identity Limited's functional and presentation currency.

Bill Identity Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are located at:

Registered office	Principal place of business
Level 49 360 Elizabeth Street Melbourne, Victoria 3000	Level 49 360 Elizabeth Street Melbourne, Victoria 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 31 December 2021.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity incurred a loss after tax of \$7,679,492 and had net cash outflows from operating activities of \$6,200,170 for the period ended 31 December 2021.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- The Consolidated Entity has commenced restructuring of US operations which is expected to improve profitability and provide cost savings for the Consolidated Entity.
- The Consolidated Entity is assessing different funding strategies, which may include raising further capital. The Consolidated Entity has a proven track record of raising funding when needed and has previously enjoyed longstanding support of key shareholders.

Note 2. Significant accounting policies (continued)

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into operating segments based on the business activities in Australia, UK and USA. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

The consolidated entity has disaggregated revenue into the following categories:

- the type of goods and services we provide our customers in our contracts;
- the key geographic regions where our customers are located, which is consistent with the geographic segment for our segment reporting; and
- the timing of revenue recognition (platform subscription fees is transferred overtime, whereas the US rebate revenue and non-subscription revenue is recognised at a point in time).

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the last annual financial statements of the consolidated entity.

The principal continuing activities of the entity consisted of carrying on its business as a provider of utility bill management services through the deployment of the Company's proprietary cloud-based software platform in Australia, UK and the USA. In the US only, the entity also earns revenue from its rebate management business whereby fees are earned from clients for managing the submission of information to energy retailers to facilitate the processing of rebates under the 'Energy Efficient Infrastructure Program' applicable in the US.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2021	Australia \$	UK \$	USA \$	Discontinued operation \$	Total \$
Revenue					
Platform subscription fees	3,588,487	2,210,331	-	646,061	6,444,879
Non-subscription revenue	-	-	-	-	-
US energy rebate revenue	-	-	1,596,452	-	1,596,452
Total revenue	3,588,487	2,210,331	1,596,452	646,061	8,041,331
Intersegment sales/management charges	1,806,262	(869,758)	(936,504)	-	-
Third party support and development costs	(1,448,937)	(299,143)	-	(826,540)	(2,574,620)
Administration expense	(745,526)	(228,284)	(97,484)	(82,086)	(1,153,380)
Employee benefits expense	(6,692,166)	(1,972,074)	(412,331)	(1,597,241)	(10,673,812)
Capitalised labour (software)	1,609,120	590,531	-	-	2,199,651
Software expense	(402,486)	(183,020)	-	(273,858)	(859,364)
Marketing expense	(62,444)	(47,942)	-	(62,725)	(173,111)
Travel expense	(9,670)	(18,848)	-	(15,456)	(43,974)
Occupancy expense	(71,372)	(48,981)	(30,297)	-	(150,650)
Total operating expenses	(7,823,481)	(2,207,761)	(540,112)	(2,857,906)	(13,429,260)
Underlying EBITDA from core operations	(2,428,732)	(867,188)	119,836	(2,211,845)	(5,387,929)
Depreciation and amortisation	(885,529)	(895,020)	(106,881)	-	(1,887,430)
Share based payments	(707,462)	-	-	-	(707,462)
Interest and other income	11,075	4,884	37	-	15,996
Government grants	-	89,213	-	-	89,213
Finance costs	(18,063)	(650)	(3,368)	-	(22,081)
Foreign exchange gain / (loss)	(1,818)	42,179	-	-	40,361
Loss before income tax benefit for the year	(4,030,529)	(1,626,582)	9,624	(2,211,845)	(7,859,332)
Income tax benefit	-	163,284	16,556	-	179,840
Loss after income tax benefit for the year attributable to the owners of Bill Identity Limited	(4,030,529)	(1,463,298)	26,180	(2,211,845)	(7,679,492)

Note 3. Operating segments (continued)

Consolidated - 2020	Australia \$	UK \$	USA \$	Discontinued operation \$	Total \$
Revenue					
Platform subscription fees	2,869,890	506,750	-	450,051	3,826,691
Non-subscription revenue	-	-	-	-	-
US energy rebate revenue	-	-	2,939,692	-	2,939,692
Total revenue	2,869,890	506,750	2,939,692	450,051	6,766,383
Third party support and development costs	(1,079,167)	(37,119)	-	(140,172)	(1,256,458)
Administration expense	(883,065)	(140,689)	(30,564)	(111,380)	(1,165,698)
Employee benefits expense	(4,198,970)	(665,939)	(503,878)	(865,327)	(6,234,114)
Capitalised labour (software)	549,114	-	-	-	549,114
Software expense	(248,631)	(32,949)	-	(18,311)	(299,891)
Marketing expense	(129,421)	(27,298)	-	(89,881)	(246,600)
Travel expense	(3,221)	(7,155)	-	(697)	(11,073)
Occupancy expense	(104,445)	(35,359)	(54,087)	-	(193,891)
Total operating expenses	(6,097,806)	(946,508)	(588,529)	(1,225,768)	(8,858,611)
Underlying EBITDA from core operations	(3,227,916)	(439,758)	2,351,163	(775,717)	(2,092,228)
Depreciation and amortisation	(578,930)	(140,042)	(87,644)	-	(806,616)
Share based payments	(1,533,079)	-	-	-	(1,533,079)
Interest and other income	14,902	2,462	2,273	-	19,637
Government grants	50,012	-	-	-	50,012
Finance costs	(6,312)	-	(886)	-	(7,198)
Foreign exchange gain / (loss)	(4,148)	(39,825)	(13,965)	-	(57,938)
Loss before income tax benefit for the year	(5,285,471)	(617,163)	2,250,941	(775,717)	(4,427,410)
Income tax benefit/(expense)	-	25,804	(43,163)	-	(17,359)
Loss after income tax benefit for the year attributable to the owners of Bill Identity Limited	(5,285,471)	(591,359)	2,207,778	(775,717)	(4,444,769)

Note 4. Share based payments

Reconciliation of share based payments expense recorded in the statement of profit or loss and other comprehensive income relating to each class of share based payment:

	Consolidated 31 December 2021 \$	31 December 2020 \$
Directors options	407,769	74,021
Restricted share units	(57,389)	190,084
Performance rights issued to Australian and UK employees	2,251	708,556
Options issued to employees	294,831	560,418
Issues of shares pursuant to a Separation Agreement between the company and an employee	60,000	-
Total share based payments	707,462	1,533,079

Note 5. Discontinued operations

Description

In its FY21 Results Presentation, Bid announced that it was restructuring its US business to cease unprofitable operations in the US and focus on improving profitability more broadly. Going forward, Bid will continue to support global Platform customers in the US market with a clear focus on generating an appropriate return on investment. Following an internal review, Bid will discontinue approximately 20 US Platform Utility Bill Management (UBM) contracts which are negative or low gross profit, and will reduce the headcount and associated fixed costs which support these contracts.

Financial performance information

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Platform subscription fees	646,061	450,051
Third party support and development costs	(826,540)	(140,172)
Administration expense	(82,086)	(111,380)
Employee benefit expense	(1,597,241)	(865,327)
Software expense	(273,858)	(18,311)
Marketing expense	(62,725)	(89,881)
Travel expense	(15,456)	(697)
Total expenses	<u>(2,857,906)</u>	<u>(1,225,768)</u>
Loss before income tax expense	(2,211,845)	(775,717)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<u><u>(2,211,845)</u></u>	<u><u>(775,717)</u></u>

Cash flow information

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Net cash used in operating activities	<u>(2,152,218)</u>	<u>(282,539)</u>
Net decrease in cash and cash equivalents from discontinued operations	<u><u>(2,152,218)</u></u>	<u><u>(282,539)</u></u>

Carrying amounts of assets and liabilities disposed

	Consolidated
	31 December 2021
	\$
Trade and other receivables	98,578
Total assets	<u>98,578</u>
Trade and other payables	163,134
Employee benefits	44,409
Other liabilities	92,265
Total liabilities	<u>299,808</u>
Net liabilities	<u><u>(201,230)</u></u>

Note 6. Non-current assets - intangibles

	Consolidated	
	31 December	30 June 2021
	2021	2021
	\$	\$
Goodwill - at cost	8,236,384	8,142,195
Customer list - at cost	151,214	146,628
Less: Accumulated amortisation	(102,482)	(89,599)
	48,732	57,029
Software - at cost	12,308,884	10,054,854
Less: Accumulated amortisation	(5,474,383)	(3,940,802)
	6,834,501	6,114,052
Brand - at cost	1,191,777	1,170,690
Less: Accumulated amortisation	(417,198)	(328,679)
	774,579	842,011
	<u>15,894,196</u>	<u>15,155,287</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Software	Brand	Customer List	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	12,138,591	2,243,824	173,337	57,029	14,612,781
Opening balance adjustments arising from Optima business combination (Note 9)	(3,996,396)	3,870,228	668,674	-	542,506
Balance at 1 July 2021 – restated	8,142,195	6,114,052	842,011	57,029	15,155,287
Capitalised development costs	-	2,199,651	-	-	2,199,651
Foreign exchange differences	94,189	50,865	13,079	1,951	160,084
Amortisation	-	(1,530,067)	(80,511)	(10,248)	(1,620,826)
Balance at 31 December 2021	<u>8,236,384</u>	<u>6,834,501</u>	<u>774,579</u>	<u>48,732</u>	<u>15,894,196</u>

Note 7. Current liabilities - other

	Consolidated	
	31 December	30 June 2021
	2021	2021
	\$	\$
Insurance loan	153,263	-
Income tax liability	26,850	26,039
Deferred revenue	1,002,197	982,913
Earn out provision	1,452,710	1,452,709
	<u>2,635,020</u>	<u>2,461,661</u>

Note 8. Equity - issued capital

	Consolidated			
	31 December 2021 Shares	30 June 2021 Shares	31 December 2021 \$	30 June 2021 \$
Ordinary shares - fully paid	<u>163,646,293</u>	<u>162,722,690</u>	<u>65,300,240</u>	<u>64,802,437</u>

Movements in ordinary share capital

Details	Date	Ordinary Shares	Price	\$
Balance	1 July 2021	162,722,690		64,802,437
Conversion of Class H performance rights	15 July 2021	127,152	-	95,364
Conversion of Class I performance rights	15 July 2021	22,903	-	17,177
Conversion of Class B restricted stock units	15 July 2021	70,954	-	53,215
Conversion of Class P performance rights	30 September 2021	64,252	-	77,102
Issues of shares pursuant to a Separation Agreement between the company and an employee	1 October 2021	184,615	\$0.325	60,000
Conversion of Class N performance rights	15 October 2021	65,558	-	80,964
Conversion of Class O performance rights	15 October 2021	10,936	-	13,506
Conversion of Class D restricted stock units	15 October 2021	27,233	-	33,635
Exercise of Class J options	20 October 2021	350,000	\$0.136	47,600
Transfer from option reserves on exercise of Class J Options	20 October 2021	-	-	19,240
Balance	31 December 2021	<u>163,646,293</u>		<u>65,300,240</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 9. Business combinations

Optima Energy Management Holdings Ltd

On 3 December 2020, Bid acquired 100% of the issued shares of Optima Energy Management Holdings Ltd ("Optima"), a UK-based energy management software business for GBP5.4 million (A\$9.8m), plus a conditional Deferred Payment. The acquisition has been accounted as a Business Combination under AASB 3 *Business Combinations*. Optima is one of the UK's leading energy management software providers and has established a strong reputation and brand recognition within the UK public and private sectors. Optima's software platform provides bill validation, budgets and accruals, and tenant and self-billing, via a predominantly self-service model. Bid already has a long term relationship with Optima, having provided data collection services to support a limited part of their core business.

Note 9. Business combinations (continued)

Details of the acquisition are as follows:

	Optima Fair value \$	Measurement period adjustment Note (a) \$	Post measurement Fair value \$
Cash and cash equivalents	878,541	-	878,541
Trade receivables	691,444	-	691,444
Other receivables	137,695	-	137,695
Prepayments	139,021	-	139,021
Plant and equipment	109,848	-	109,848
Right-of-use assets - Motor vehicles	20,663	-	20,663
Intangibles - Brand	-	695,846	695,846
Intangibles - Software	-	4,610,783	4,610,783
Trade and other payables	(345,249)	-	(345,249)
Deferred tax liabilities	(9,265)	(1,008,260)	(1,017,525)
Revenue received in advance	(768,483)	-	(768,483)
Hire purchase	(10,271)	-	(10,271)
Net assets acquired	843,944	4,298,369	5,142,313
Goodwill	11,488,774	(4,298,369)	7,190,405
Acquisition-date fair value of the total consideration transferred	<u>12,332,718</u>	<u>-</u>	<u>12,332,718</u>
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	12,332,718	-	12,332,718
Less: cash and cash equivalents	(878,541)	-	(878,541)
Less: earn out consideration	(1,810,000)	-	(1,810,000)
Less: deferred consideration	(137,828)	-	(137,828)
Less: shares issued by company as part of consideration	(3,925,440)	-	(3,925,440)
Net cash used	<u>5,580,909</u>	<u>-</u>	<u>5,580,909</u>

In accordance with AASB 3, pursuant to finalisation of business combination valuations of Optima Energy Management Holdings Ltd in the current year, the Group has recognised adjustments to the provisional amounts as if the accounting for the business combination had been completed at the respective acquisition dates. Thus, the Group has revised comparative information for prior periods presented in financial statements as needed, including making changes to amortisation effects recognised in completing the initial accounting. The following table shows the changes made to revise the comparative financial information pursuant to measurement period adjustments:

Condensed consolidated statement of financial position	30 June 2021 Current comparatives \$	30 June 2021 Reported in prior year \$	Change \$
Intangible assets			
Goodwill	8,142,195	12,138,591	(3,996,396)
Brand	842,011	173,337	668,674
Software	6,114,052	2,243,824	3,870,228
	<u>15,098,258</u>	<u>14,555,752</u>	<u>542,506</u>
Deferred tax liabilities	<u>954,896</u>	<u>92,504</u>	<u>862,392</u>
Accumulated losses	(42,760,030)	(41,974,754)	(785,276)
Reserves	<u>4,377,478</u>	<u>3,912,088</u>	<u>465,390</u>

Note 9. Business combinations (continued)

Condensed consolidated statement of profit or loss and other comprehensive income	31 December 2021 Current comparatives	31 December 2020 Reported in prior year	Change
	\$	\$	\$
Depreciation and amortisation expense	806,616	670,807	135,809
Loss before income tax	(4,427,410)	(4,291,601)	(135,809)
Income tax expense	(17,359)	(43,163)	25,804
Loss after income tax expense	(4,444,769)	(4,334,764)	(110,005)

i. Consideration transferred

On completion, Bid paid a cash consideration of \$6,459,450 (GBP 3,526,000) and issued 3,384,000 fully paid ordinary shares with a deemed issue price of \$1.16 per share to the vendors of Optima. The net cash used on acquisition was \$5,580,909, after offsetting \$878,541 cash and cash equivalents acquired.

The ordinary shares were subject to the following voluntary escrow restrictions:

- 846,000 shares escrowed to 3 September 2021;
- 1,692,000 shares escrowed to 3 December 2021; and
- 846,000 shares escrowed to 3 March 2022.

The first two tranches of shares were released from escrow during this reporting period.

ii. Earn out consideration

The earn out consideration will be payable in cash, subject to Optima achieving certain performance milestones regarding revenue and costs within the year following the completion date.

Earn out payment has two components:

- a \$452,500 (GBP 250,000) payment on achievement of certain recurring cost reductions prior to 31 March 2021; and
- a payment based on recurring run rate revenues achieved in the Optima business in the 12 months following the completion date. Bid have previously taken up a provision of \$1,357,500 (GBP 750,000) for this component.

A payment of \$451,532 (GBP 250,000) was made based on the recurring cost earn out being achieved.

On 7 January 2022, the Company made a payment of \$726,355 (GBP 380,000) based on the revenue earn out condition of the Optima acquisition having been achieved. A second and final payment for GBP 353,062 will be made in July 2022.

iii. Acquisition related costs

Acquisition-related costs amounting to \$148,000 are not included as part of consideration for the acquisition and have been recognised as transaction costs. These costs have been included within administration expenses in the profit and loss statement.

iv. Identifiable net assets

The fair value of the trade receivables acquired as part of the business combination amounted to \$691,444 (GBP 390,072). All cash was subsequently collected.

The intangible assets were identified and fair valued on acquisition date, consisting of \$695,846 (GBP 393,640) for Brand and \$4,610,783 (GBP 2,608,320) for Software.

Note 9. Business combinations (continued)

v. Goodwill

Goodwill of \$7,190,405 was primarily related to the providing the company a significant opportunity to accelerate growth in the UK market.

Goodwill was allocated to a single cash generating unit as at acquisition date. The goodwill that arose from this business combination is not deductible for tax purposes.

vi. Contribution to the Consolidated Entity's result

Optima contributed revenues of \$1,829,135 and net profit of \$660,279 for the half-year ended 31 December 2021.

Note 10. Events after the reporting period

On 7 January 2022, the Company made a payment of \$726,355 (GBP 380,000) based on the revenue earn out condition of the Optima acquisition having being achieved. A second and final payment for GBP 353,062 will be made in July 2022.

On 17 January 2022, the Company issued 728,576 fully paid ordinary shares, which consists of:

- conversion of 55,425 Class N Performance Rights;
- conversion of 6,294 Class O Performance Rights; and
- conversion of 19,777 Class D Restricted Stock Units.
- exercise of 647,080 Class J Options at an issue price of \$0.136 (13.6 cents) per share, raising \$88,002.

On 20 January 2022, the Company issued 1,555,000 Class Q performance rights for nil consideration, expiring 14 October 2022.

On 31 January 2022, the Company issued 644,444 fully paid ordinary shares to honour the fulfilment of past obligations under employment agreements.

On 31 January 2022, Michele Garra, Chief Executive Officer, was appointed to the Board as Managing Director.

On 18 February 2022, the Company announced the following personnel changes across its Senior Leadership Team:

- Fionn O'Keeffe resigns as Chief Financial Officer (CFO), effective 31 March 2022. Prateek Munjal, current Head of Strategic & Commercial Finance to transition into the role.
- Darren Knihnicki resigns as Chief Commercial Officer (CCO) effective after completion of an agreed transition period.
- Diana Di Cecco resigns as Chief Marketing Officer (CMO), effective 25 February 2022.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Bill Identity Limited
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Tonagh
Non-Executive Chairman

24 February 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Bill Identity Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Bill Identity Ltd which comprises statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bill Identity Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bill Identity Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the interim financial report, which indicates that the consolidated entity incurred a net loss after tax of \$7,679,492 during the half year ended 31 December 2021 and had net cash outflows from operations of \$6,200,170. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Bill Identity Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Dated: 24 February 2022
Melbourne, Victoria